U.S. BANKRUFTCY COURT DISTRICT OF IDAHO

Ronald D. Schoen, Trustee Box 216 Payette, ID 83661 Tel No. (208) 642-9820 Fax No. (208) 642-1009

MAY 13 1997

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### UNITED STATES BANKRUPTCY COURT

### DISTRICT OF IDAHO

In re:	Chapter 12
TERRY HIPWELL	Case No. 96-02095
Debtor.	TRUSTEE'S REPORT

Scheduled for confirmation at 9:30 a.m. on May 13, 1997 is the Second Amended Chapter 12 Plan filed May 8, 1997. This plan is the result of a preliminary plan submitted to the trustee of which the filed plan contains numerous corrections and amendments. The trustee hereby submits his report:

# ARTICLE III(E)(2)-PAGE 10

The plan provides for a balloon payment to John Deere on January 10, 2003. The stipulation with John Deere provides four payments of \$10,000 each with a balloon payment in the fifth year. If the first payment commences January 10, 1998, then the fifth payment (balloon payment) will occur January 10, 2002 - not 2003.

# ARTICLE III(E)(3)-PAGE 10

The plan provides for four payments of \$12,300 each to Land View. If interest commences on the date of confirmation, and if the first payment is January 10, 1999, then the trustee calculates the annual payment will be \$13,379 if the plan is confirmed May 13, 1997.

# ARTICLE XII

This section shows debt service for various years. The amount for trustee fees has been taked from page 3 of the trustee's report that was submitted April 30, 1997. The below schedule will reveal some difference in these fees. The amended plan failed to correct these fees as a result of increased payments to various creditors.

### CASH FLOW BUDGET

	2/1/97 -	2/1/98 -	2/1/99 -	2/1/00 -	2/1/01 -
INCOME	2/1/98	2/1/99	2/1/00	2/1/01	2/1/02
Crops (1)	334,400	334,400	318,400	318,400	334,400
ASCS	10,600	10,600	10,600	10,600	10,600
Cash collateral (2)	<u>104,536</u>				
	449,536	345,000	329,000	329,000	345,000
01SBURSEMENTS					
Crop expenses	173,000	163,000	186,000	186,000	186,000
Living expenses	20,000	20,000	20,000	20,000	20,000
Asset purchases	12,500				
Plan payments:					
Atty fees		10,000	5,000	5,000	
Priority	4,049	4,049	4,049	4,049	4,049
Secured	162,975	102,759	102,759	102 <i>,7</i> 59	121,671
Unsecured			2,000	2,000	2,000
Trustee fees (3)	<u>11,692</u>	<u>8,176</u>	7,966	<u>5,871</u>	<u>3,832</u>
	<u>384,216</u>	<u>307,984</u>	327,774	<u>325,679</u>	337,552
INCOME/EXPENSES CARRY-OVER:	65,320	37,016	1,226	3,321	7,448
FROM PRIOR YEAR	<del>-0-</del>	65,320	102,336	103,562	<u>106,883</u>
TO NEXT YEAR	65,320	102,336	103,562	106,883	114,331

<sup>(1)</sup> Income for third and fourth year reduced by 16,000 each year due to crop rotation.

### **CONCLUSION**

As of the time this report was prepared, the only objection received by the trustee to the Second Amended Plan was from Land View Fertilizer. The attached Trustee's Analysis of Plan Payments reflects payments provided for in the amended plan and also shown in the above cash flow budget.

DATED This 12th day of May, 1997.

Ronald D. Schoen, Trustee

<sup>(2)</sup> This amount per item 7 on page 2 of trustee's report filed April 14, 1997.

<sup>(3) 7%</sup> on 450,000 and 3% on the excess.

Terry Hipwell 30932 Shelton Road Parma, ID 83660

Petition: Aug 23'96 Plan Filed: May 8'97 Confirmed:

Atty: Howard Foley Five-Year Plan Case No. 96-02095

# TRUSTEE'S ANALYSIS OF ESTIMATED PLAN PAYMENTS

UNSECURED General	TASCO	Land View Fertilizer Case Credit John Deere	Idaho Tax Commission  Land View Fertilizer(cash coll)	Travelers Insurance	Canyon County	SECURED Payette County	Idaho Tax Commission IRS Alejandro Valladares-Ponce Armando Rivera-Vega Felipe Villalabos Zavala Fivel Perez	
6,000.00	26,000.00	40,000.00 32,634.82 47,000.00	984.79 104,536.30	480,030.45	12,468.50	6,680.96	927.92 12,082.04 1,712.75 2,176.00 1,400.00 1,945.00	ALLOWED
2,000.00	est 24,556.00 8,000.00 est 12,356.00	13,379.00 7,000.00 10,000.00	balance 1/10/08 1 270.00 1/10/98 4 balance 1/10/02 1 Entire amount + 10% interest from confirmation due by 1/10/98.	balance 29,405.00 29,405.00	balance 3,450.00	1,850.00	PAYMENT 185.58 2,416.48 342.55 435.20 280.00 389.00	PLAN
1/10/00	1/10/02 1/10/99 1/10/02	1/10/99 1/10/98 1/10/98	1/10/08 1/10/98 1/10/02 20 20 20 20 20 20 20 20 20 20 20 20 20 2	1/10/02 1/10/98 8/01/98	1/10/02 1/10/98	1/10/98	1/10/98 1/10/98 1/10/98 1/10/98 1/10/98 1/10/98	1st PAYMENT
<b>ω</b>	سر زیل شنو	approx 6	1 4 4 1 1ue by 1/10/98.	10 1 10 1	4 -	4	PAYMENTS 5 5 5 5 5	NO.